

Message Text

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PAGE 01 BUENOS 06106 102131Z

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ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 AGR-05 CIAE-00 COME-00 INR-07

LAB-04 NSAE-00 SP-02 STR-04 TRSE-00 CIEP-01 FRB-03

OMB-01 L-03 FTC-01 TAR-01 H-02 SS-15 NSC-05 SSO-00

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC IMMEDIATE 2650

C O N F I D E N T I A L BUENOS AIRES 6106

E.O. 11652: GDS

TAGS: ETRD, AR

SUBJECT: FOOTWEAR--CONSULTATION ON POSSIBLE RESULTS OF CURRENT
INTERNATIONAL TRADE COMMISSION INVESTIGATION

REFERENCE: STATE 215027

FACT THAT ARGENTINE SHOE EXPORTS TO US HAVE DROPPED, AS DEPT.
NOTES TO PRACTICALLY NOTHING, IS SORE POINT WITH GOA OFFICIALS
ESPECIALLY THOSE IN ECONOMY MINISTRY RESPONSIBLE FOR EXPORT
PROMOTION. THEY ARE STUDYING MEANS WHEREBY EXPORTS COULD
AGAIN BE DEVELOPED, THAT IS, SOME FINANCIAL STIMULUS WHICH
WOULD OVERCOME INCREASE IN DOMESTIC COSTS OF SHOE INDUSTRY
IN LAST FEW MONTHS WITHOUT RUNNING AFOUL OF US COUNTERVAILING
DUTY OR OTHER US RESTRICTIONS. AS A PRACTICAL MATTER, EMBASSY
DOUBTS THAT GOA CAN ACCOMPLISH THIS OTHER THAN THROUGH A SUB-
STANTIAL DEVALUATION OF THE EXCHANGE RATE APPLICABLE TO SHOE
EXPORTS. THIS POSSIBILITY CANNOT BE DISCOUNTED BUT IT SEEMS
UNLIKELY IN VIEW OF THE COMPETING CLAIMS OF MANY OTHER
ARGENTINE EXPORT PRODUCTS TO SUCH FAVORABLE TREATMENT.
IN SHORT, WE THINK IT DOUBTFUL THAT SHOE TRADE WILL RESUME
IN NEAR FUTURE AT ANY SIGNIFICANT LEVEL.
HILL

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Message Attributes

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